

Message Text

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FM AMEMBASSY NICOSIA
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USDA FOR OGSM /EPD/CEP

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E.O. 11652: N/A
TAGS: EAGR, CY
SUBJECT: CCC EXPORT CREDIT SALES PROGRAM (GSM-5)
AMBROSIA OILS (1976) LTD.

REF: KENNARD O. STEPHENS - BRUNO KOSHELEFF
LETTER OF 9/26/1977

1. AMBROSIA OILS (1976) LTD., P.O. BOX 3556, NICOSIA,
CYPRUS TELEX: 2521 AMBROSIA, HAS APPLIED TO EMBASSY FOR
CCC SHORT-TERM (12-24 MONTHS) COMMERCIAL FINANCING TO
PURCHASE U.S. SOYBEAN OIL.

2. AMBROSIA OILS IS LARGEST MANUFACTURER OF EDIBLE OILS,
MARGARINE AND SHORTENING IN CYPRUS. FIRM'S RECENTLY
COMPLETED VEGETABLE OIL PROCESSING PLANT IS LOCATED IN
LARNACA INDUSTRIAL ESTATE. AUTHORIZED AND FULLY PAID-UP
CAPITAL 440,000 CYPRUS POUNDS. EQUITY EQUALLY OWNED
BY CYPRIOT NATIONALS CHRISTOS AND STELIOS DEMETRIOU,
NIDERA HANDELSCOMPAGNIE B.V. OF ROTTERDAM, AND EISENBERG
CO. INC. OF LONDON. LETTER OF CREDIT WILL BE ISSUED BY
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APPLICANT THROUGH U.S. BANKS. AMBROSIA OILS CLAIMS THAT
COMMERCIAL CREDIT TERMS OFFERED BY COMPETITORS ARE 150 DAYS
AT 9 PER CENT.

3. AMBROSIA ANNUALLY IMPORTS ABOUT 5,000 METRIC TONS OF
SOYBEAN OIL VALUED AT OVER \$3 MILLION. TOTAL ANNUAL IMPORTS
OF SOYBEAN OIL AND OTHER VEGETABLE OILS INTO GOC CONTROLLED

PART OF CYPRUS DURING CY 1973, 1974, 1975, 1976 AND 1977
WERE 7,368, 5,770, 5,682, 7,112, AND 6,705 METRIC TONS
RESPECTIVELY. MAJOR SUPPLYING COUNTRIES OVER THIS PERIOD
(IN METRIC TONS) WERE:
WEST GERMANY 5,524, RUMANIA 4,967, GREECE 3,796,
NETHERLANDS 3,623, FRANCE 3,592, SWEDEN 3,424, ISRAEL 2,897,
SPAIN 1,076, BELGIUM 744, USA 493. EMBASSY ESTIMATES CY1978
IMPORTS AT ABOUT 6,000 METRIC TONS.

4. AMBROSIA OILS HAS AN EXCELLENT REPUTATION, ITS FINANCES
ARE SOUND AND IT SHOULD HAVE NO DIFFICULTY REPAYING CCC.
EMBASSY FIRMLY BELIEVES AVAILABILITY OF CCC CREDIT FACILITIES
WILL PROVIDE SIGNIFICANT INDUCEMENT TO INCREASE PURCHASES OF
U.S. SOYBEAN OIL. CCC SALES WOULD DEFINITELY BE ADDITIONAL
TO CURRENT LOW LEVEL OF CASH SALES.
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